

**A RESOLUTION**

BY: 

**01-R-0973**

**A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A DEVELOPMENT AGREEMENT WITH THE ATLANTA DEVELOPMENT AUTHORITY AND ATLANTIC STATION, L.L.C. FOR THE PURPOSE OF IMPLEMENTING THE ATLANTIC STEEL REDEVELOPMENT PLAN AND TAX ALLOCATION DISTRICT; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City of Atlanta and the Mayor desire to create partnerships with private entities for the purpose of redeveloping the City and improving the quality of life for its residents so as to provide greater housing, employment, and recreational opportunities; and

**WHEREAS**, the Developer, Atlantic Station, L.L.C., is the owner of a one hundred thirty-eight (138) acre abandoned industrial site located in the City of Atlanta, Georgia, which is commonly referred to as "Atlantic Station" (the "*Property*"); and

**WHEREAS**, in order to encourage to the development of this economically and socially depressed area, the City Council of the City of Atlanta (i) created a tax allocation district known as the Atlantic Steel TAD which consists of the Property and certain areas immediately surrounding the Property (the "*Atlantic Steel TAD*") pursuant to the authority granted to the City of Atlanta under the Redevelopment Powers Law set forth at O.C.G.A. Section 36-44-1, et seq. (the "*Act*") and (ii) adopted the Atlantic Steel Brownfield Redevelopment Plan and Tax Allocation District (the "*Redevelopment Plan*") by Resolution 99-R-1344 adopted by the Council on October 4, 1999, and approved by the Mayor on October 5, 1999; and

**WHEREAS**, the City Council of the City of Atlanta by Ordinance 01-0-0223 adopted on February 19, 2001, consented to the inclusion of property tax increments and tax revenues generated by local option sales taxes derived from the Atlantic Steel TAD as further security for the TAD Bonds (the "*Local Option Sales Tax Increments*"; and

**WHEREAS**, as further security for the TAD Bonds, the Developer will pledge a letter of credit to pay a portion of the principal and interest on the TAD Bonds in the event that the TAD Tax Increments, the Fulton County Tax Increments and the Local Option Sales Tax Increments are insufficient to pay for principal of and interest on the TAD Bonds; and

**WHEREAS**, the City Council of the City of Atlanta, by Ordinance 01-0-0223 adopted on February 19, 2001, created a special tax district which consists of the Property and certain areas immediately surrounding the Property (the “*Atlantic Station Special District*”) and;

**WHEREAS**, the City of Atlanta desires to enter into a Special Assessment Undertaking with the Atlanta Development Authority (the “Authority”) to be pledged by the Authority as additional security for the TAD Bonds; and

**WHEREAS**, the City will agree to levy a Special District Tax in the Special Tax District under certain conditions set forth in the Agreement are satisfied (the “*Special Tax Assessments*”); and

**WHEREAS**, the Authority and the City desire that the proceeds of the Tax Allocation Bonds be used to finance the construction of certain improvements associated with the redevelopment of the Property; and

**WHEREAS**, the City of Atlanta has appointed the Authority as its agent and authorized representative for the purpose of implementing certain redevelopment initiatives set forth in the Redevelopment Plan; and

**WHEREAS**, the Authority, the City and the Developer desire to enter into a Development Agreement to set forth the respective duties, responsibilities and obligations of each party and the procedures for the design, development, construction and financing of the Project; and

**WHEREAS**, a contractual development agreement to memorialize these commitments is needed.

**THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES** as follows:

Section 1. The Mayor is authorized to execute an agreement with Atlantic Station, L.L.C., the City of Atlanta, and the Atlanta Development Authority (which shall be known as “the Development Agreement”) whereby Atlantic Station, L.L.C. shall develop a mixed use development on the Property which is intended to provide a framework for a “pedestrian-friendly” “urban village” while facilitating the environmental remediation of the Property.

Section 2. The City Attorney shall prepare an appropriate contractual agreement for execution by the Mayor, to be approved by the City Attorney as to form.

Section 3. Said agreement shall not become binding on the City, and the City shall not incur any liability thereunder, until the agreement has been signed by the Developer, and Atlanta Development Authority, and then signed by the Mayor, and delivered to Atlantic Station, L.L.C.

## **A RESOLUTION**

**BY:**

**A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A DEVELOPMENT AGREEMENT WITH THE ATLANTA DEVELOPMENT AUTHORITY AND ATLANTIC STATION, L.L.C. FOR THE PURPOSE OF IMPLEMENTING THE ATLANTIC STEEL REDEVELOPMENT PLAN AND TAX ALLOCATION DISTRICT; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City of Atlanta and the Mayor desire to create partnerships with private entities for the purpose of redeveloping the City and improving the quality of life for its residents so as to provide greater housing, employment, and recreational opportunities; and

**WHEREAS**, the Developer, Atlantic Station, L.L.C., is the owner of a one hundred thirty-eight (138) acre abandoned industrial site located in the City of Atlanta, Georgia, which is commonly referred to as “Atlantic Station” (the “*Property*”); and

**WHEREAS**, in order to encourage to the development of this economically and socially depressed area, the City Council of the City of Atlanta (i) created a tax allocation district known as the Atlantic Steel TAD which consists of the Property and certain areas immediately surrounding the Property (the “*Atlantic Steel TAD*”) pursuant to the authority granted to the City of Atlanta under the Redevelopment Powers Law set forth at O.C.G.A. Section 36-44-1, et seq. (the “*Act*”) and (ii) adopted the Atlantic Steel Brownfield Redevelopment Plan and Tax Allocation District (the “*Redevelopment Plan*”) by Resolution 99-R-1344 adopted by the Council on October 4, 1999, and approved by the Mayor on October 5, 1999; and

**WHEREAS**, the City Council of the City of Atlanta by Ordinance 01-0-0223 adopted on February 19, 2001, consented to the inclusion of property tax increments and tax revenues generated by local option sales taxes derived from the Atlantic Steel TAD as further security for the TAD Bonds (the “*Local Option Sales Tax Increments*”); and

01-R-0973

(Do Not Write Above This Line)

A RESOLUTION

BY:

*[Signature]*

A RESOLUTION AUTHORIZING THE  
MAYOR TO ENTER INTO A  
DEVELOPMENT AGREEMENT WITH  
THE ATLANTA DEVELOPMENT  
AUTHORITY AND ATLANTIC  
STATION, L.L.C. FOR THE PURPOSE  
OF IMPLEMENTING THE ATLANTIC  
STEEL REDEVELOPMENT PLAN AND  
TAX ALLOCATION DISTRICT; AND  
FOR OTHER PURPOSES.

APPROVED BY:

SUSAN PEASE LANGFORD  
CITY ATTORNEY

- ☐ CONSENT REFER  
☐ REGULAR REPORT REFER  
☐ ADVERTISE & REFER  
☐ 1st ADOPT 2nd READ & REFER  
☒ PERSONAL PAPER REFER

Date Referred

6/18/01

Referred To:

CD/HR

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee

Date

Chair

Referred to

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Refer To

FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd ☐ 3rd

Readings

☐ Consent ☐ V Vote ☐ RC Vote

CERTIFIED

MAYOR'S ACTION